



STATE OF GEORGIA

OFFICE OF THE GOVERNOR

Sonny Perdue
GOVERNOR

For Immediate Release
Thursday, July 8, 2004

Contact: Office of Communications
(404) 651-7774

Governor Perdue Announces Fiscal Year 2004 Revenue Figures

ATLANTA, GA – Governor Sonny Perdue announced today that revenue collections for FY04 increased 7.1% over FY03. For the month of June 2004 (FY04), revenue collections totaled \$1,279,348,000 compared to \$1,259,355,000 for June 2003 (FY03), an increase of \$19,993,000 or 1.6%.

“Thanks to our conservative management of the state budget, we have met the revenue estimate for Fiscal Year 2004,” said Governor Sonny Perdue. “Even as we experience some positive signs of economic growth, it is important that we remain fiscally responsible with state resources as we are still operating in a restrictive budgetary environment.”

Several law changes, enforcement initiatives, and other one time events occurred in FY04 resulting in new or additional revenue for the state of approximately \$471 million. Excluding these new and additional revenue sources from FY04, the increase in revenue collections would have been approximately 3.3% over FY03.

###

GEORGIA DEPARTMENT OF REVENUE
Comparative Net Revenue Collections
(unaudited - 000's)

	For the Month Ended			
	June 2003	June 2004	\$	%
<u>GENERAL FUND</u>	(FY 2003)	(FY 2004)	Change	Change
Sales Tax - General	426,633	477,344	50,711	11.9%
Motor Fuel Tax – Gals. & Sales	53,628	58,567	4,939	9.2%
Income Tax - Individual	613,630	552,359	(61,271)	-10.0%
Income Tax - Corporate	119,233	94,623	(24,610)	-20.6%
Tobacco Taxes	27,306	42,046	14,740	54.0%
Alcoholic Beverage Taxes	18,649	17,921	(728)	-3.9%
Estate Tax	9,943	13,078	3,135	31.5%
Property Tax	1,403	1,129	(274)	-19.5%
Total Taxes	1,270,425	1,257,067	(13,358)	-1.1%
Other Revenues:				
Peace Officer Training	1,773	2,172	399	22.5%
Other Fees and Sales	(12,843)	20,109	32,952	256.6%
Total Regulatory Fees & Sales	(11,070)	22,281	33,351	301.3%
Sub-Total	1,259,355	1,279,348	19,993	1.6%
	Year-to-date		\$	%
<u>GENERAL FUND</u>	FY 2003	FY 2004	Change	Change
Sales Tax - General	4,770,865	4,921,569	150,704	3.2%
Motor Fuel – Gal. & Sales	676,929	755,712	78,783	11.6%
Income Tax - Individual	6,271,374	6,583,077	311,703	5.0%
Income Tax - Corporate	513,439	494,701	(18,738)	-3.6%
Tobacco Taxes	111,166	227,348	116,182	104.5%
Alcoholic Beverage Taxes	139,728	149,801	10,073	7.2%
Estate Tax	88,496	66,018	(22,478)	-25.4%
Property Tax	58,687	62,999	4,312	7.3%
Total Taxes	12,630,684	13,261,225	630,541	5.0%
Other Revenues:				
Peace Officer Training	21,603	22,555	952	4.4%
Other Fees and Sales	28,483	96,609	68,126	239.2%
Total Regulatory Fees & Sales	50,086	119,164	69,078	137.9%
Sub-Total	12,680,770	13,380,389	699,619	5.5%
Income Tax - HB 43 Withholding Acceleration	-	202,000	202,000	N/A
Net Revenue	12,680,770	13,582,389	901,619	7.1%

1. FY 2004 comparative report has changed. Current year totals are reported on the right of prior year.
2. Totals do not include Insurance Premium Tax and Fees and Motor Vehicle License Taxes.
3. Major tax categories are reported. Other taxes and fees are included in "Other Fees and Sales".
4. Other Fees and Sales include taxes that have been deposited in the bank, but the returns have not been processed. It also includes unclaimed property and children's trust fund.
5. Prior to March 2004, the 3% 2nd motor fuel tax was reported as Sales Tax - General. Effective March 2004 the 3% 2nd motor fuel tax is reported as Motor Fuel Tax. All historical sales tax and motor fuel tax collection information in this press release has been reclassified for comparability purposes
6. \$500K of the fiscal year 2003 totals were adjusted to the general ledger after last June's press release.